Alberta

# The Alberta Economy at a Glance

February 3, 2012

- In 2010, Alberta's **real GDP** advanced 3.3% up from a 4.5% decrease recorded in 2009. Nationally, real GDP expanded 3.2% in 2010, following the 2.8% decline of 2009.
- NEW! **Employment** in Alberta rose by 1,900 and the **unemployment rate** was 4.9% in January. Nationally, employment grew by 2,300 while the unemployment rate increased from 7.5% to 7.6% in January.
- In November, **average weekly earnings** in Alberta were the highest in the country at $1,052.53 (seasonally adjusted). This was an increase of 0.3% from October and 5.0% higher than a year earlier. Nationwide, average weekly earnings were $883.96 (seasonally adjusted), up 2.2% from October 2010.
- Alberta's year-over-year **CPI inflation rate** was 2.9% in December, down from the 3.2% recorded in November. Nationally, the inflation rate was 2.3%, down from the 2.9% recorded in November.
- As of October 1, 2011, Alberta's **population** was estimated at 3,798,791 representing growth of 1.7% from a year earlier. Nationally, population grew 1.0% from October 2010.
- In the third quarter of 2011, Alberta had a **net interprovincial migration** gain of 3,136 people. This was down from the gain of 4,720 in the second quarter of 2011.
- Alberta **retail sales** were up 1.0% (seasonally adjusted) between October and November 2011, and 8.3% above November 2010 levels. Nationally, November retail sales advanced 0.3% from October.
- **Housing starts** in Alberta fell 5.4% in December to a seasonally adjusted annual rate of 28,300 units. Nationally, housing starts increased 20.8% year-over-year in December.
- The **new house price index** in Alberta edged down 0.1% to 92.6 in November. Compared to a year ago, new house prices in Alberta were 0.4% higher. Nationally, new house prices index was 2.5% higher than a year ago.
- The value of **building permits** in Alberta decreased by 7.9% (seasonally adjusted) in November 2011 to $889.2 million. This was accounted for by declines in both the residential (-5.0%) and the non-residential (-12.5%) sectors.
- NEW! The **average number of rigs** drilling in Alberta was 401 in January, up from 338 in December. Drilling activity was 7.8% more than the numbers from January 2011.

| | 2011-12 Budget | 2010-11 Actual | 2011-12 YTD |
|---|---|---|---|
| Oil (WTI, US$/barrel) | $89.40 | $83.33 | $95.78 |
| Natural Gas (ARP, $C/GJ) | $3.45 | $3.28 | $3.29 (April – November) |